

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

### KEY HIGHLIGHTS

#### Update

**Jasa Marga (JSMR IJ/BUY/Rp4,370/Target: Rp5,300)**

Focusing on improving connectivity for sustainable profit growth.

Page 2

#### TRADERS' CORNER

**Trimegah Bangun Persada (NCKL IJ): Technical BUY**

**United Tractors (UNTR IJ): Technical BUY**

Page 5

### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,657.5	20.9	0.3
MSCI Asia-Ex Japan	633.9	8.5	1.3
KLCI	1,462.7	(0.7)	(0.0)
FSSTI	3,239.0	5.7	0.2
SET	1,548.7	(12.8)	(0.8)
Hang Seng	18,844.2	462.1	2.5
Nikkei	32,939.2	228.6	0.7
Shanghai Comp	3,177.1	43.8	1.4
Dow Jones	34,837.7	-	-

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,996.8	19.1	0.3
LQ-45	969.9	3.0	0.3
Value (US\$m)	608.9	27.0	4.6

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
30.7	175.1	144.4	26.2

### TOP VOLUME

Company	Price (Rp)	Chg (%)	Volume ('000)
Bumi Resources	145	2.8	1,139,424
GoTo Gojek Tokopedia	93	(2.1)	781,468
Bumi Resources Minerals	206	3.0	573,819
Smartfren Telecom	53	(3.6)	516,404
Merdeka Battery	860	6.2	301,778

### TOP GAINERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Trimegah Bangun Persada	995	7.6	187,785
Merdeka Battery	860	6.2	301,778
Indo Tambangraya	30,975	6.1	4,750
Saratoga Investama	1,735	5.2	18,274
Amman Mineral	4,970	4.6	72,655

### TOP LOSERS

Company	Price (Rp)	Chg (%)	Volume ('000)
Petrindo Jaya Kreasi	2,050	(7.7)	12,773
Dian Swastatika	48,000	(5.0)	1,200
Smartfren Telecom	53	(3.6)	516,404
Bank Jago	2,220	(3.5)	14,189
Barito Pacific	1,160	(3.3)	103,058

### COMMODITY TREND

	4 Sep 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,240	(0.0)	0.5
Crude Oil NYMEX (US\$/bbl)	85.55	0.0	3.3
Coal Fut Newc (US\$/tonne)	156.55	0.2	n.a.
Nickel 3M LME	21,040	(0.2)	(1.3)
Tin 3M LME	26,372	2.2	(4.8)
Gold SPOT (US\$/oz)	1,941	0.0	(0.1)
CPO Fut Msia (MYR/tonne)	3,873	(0.9)	2.4

Source: Bloomberg, UOB Kay Hian

### COMPANY UPDATE

## Jasa Marga (JSMR IJ)

Focusing On Improving Connectivity For Sustainable Profit Growth

**JSMR is focusing on developing the five toll road sections that could improve connectivity to JSMR's existing portfolio as it believes the connectivity will significantly increase toll traffic and grow revenue by more than 20%. The 6-7% tariff adjustment will impact 2H23's revenue growth and we expect a 23% hoh increase in 2H23 toll revenue with 2023 toll revenue of Rp13.7t. We expect 2023-24 core NPAT at Rp2.2t and Rp2.9t respectively. Maintain BUY with a target price of Rp5,300.**

#### WHAT'S NEW

- Improving connectivity by developing five toll road concessions for revenue growth.**

Jasa Marga (JSMR) is focusing on developing the five toll road sections that could improve connectivity to JSMR's existing portfolio, as it believes the connectivity will significantly increase toll traffic and grow revenue by more than 20% for both existing and new toll roads. JSMR is currently developing the Jakarta-Cikampek II section with a total length of 62km, the Jogja-Bawen section with a total length of 76km, the Jogja-Solo section with a total length of 97km, the Probolinggo-Banyuwangi section with a total length of 172km, and the Patimban section with a total length of 37km.

- The 6-7% tariff adjustment in Jun 23 and Aug 23 will impact 2H23 revenue growth.**

The Minister of Public Works and Public Housing (PUPR) has decided to adjust the tariffs for several toll road sections, including Cipularang, Padaleunyi, Jagorawi, Soedyatmo, Cimanggis-Cibitung, and Ngawi-Kertosono. The tariff adjustment will impact 2H23's revenue growth and we expect a 23% hoh increase in 2H23 toll revenue with 2023 toll revenue of Rp13.7t.

- A total 475km of new toll road sections will be operated until 2025.**

In 2023, JSMR will operate Jakarta-Cikampek II South (Section 3) and Cinere-Serpong (Section 2) with a total length of 35km. In 2024, another 43km of toll road will be operated by JSMR, which are the Jakarta-Cikampek II South (Section IIB), Jogja-Bawen (Section I), and Jogja-Solo (Section IA). In 2025, JSMR expects to operate a much longer toll road length of 398km, which include the Probolinggo-Banyuwangi (Section I-III), Jogja-Bawen (Section II-VI), Jogja-Solo (Section IB-III), and Patimban access sections.

- Expect 2023-24 core NPAT at Rp2.2t and Rp2.9t respectively.**

We estimate JSMR's 2023 core NPAT at Rp2.2t, surging 153% yoy from 2022's core NPAT of Rp864b, supported by the 12.4% yoy traffic growth and average tariff adjustment of 6-7% at several toll road sections. In 2024, we expect JSMR's NPAT to grow 34.3% yoy to Rp2.9t, supported by traffic growth of 6.1% and average tariff adjustment of 6-7%.

#### KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	11,776	13,783	15,191	17,416	19,709
EBITDA	7,120	7,946	9,304	10,847	11,681
Operating profit	5,136	5,138	7,240	8,575	9,428
Net profit (rep./act.)	1,615	2,747	2,184	2,933	3,442
Net profit (adj.)	32	864	2,184	2,933	3,442
EPS (Rp)	4.4	119.1	301.0	404.1	474.2
PE (x)	992.7	36.7	14.5	10.8	9.2
P/B (x)	1.5	1.5	1.3	1.2	1.1
EV/EBITDA (x)	12.0	10.8	9.2	7.9	7.3
Dividend yield (%)	0.0	0.0	1.4	1.8	2.2
Net margin (%)	13.7	19.9	14.4	16.8	17.5
Net debt/(cash) to equity (%)	269.2	196.0	206.0	154.1	128.2
Interest cover (x)	1.6	2.0	2.0	2.5	2.7
ROE (%)	8.1	12.9	9.5	11.6	12.4
Consensus net profit	-	-	2,188	2,920	3,488
UOBKH/Consensus (x)	-	-	1.00	1.00	0.99

Source: Jasa Marga, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Rp4,370
Target Price	Rp5,300
Upside	+21.3%

#### COMPANY DESCRIPTION

Jasa Marga is the largest toll road operator in Indonesia with total concession length of around 1,200km located in Java, Sumatera, Kalimantan and Sulawesi.

#### STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	JSMR IJ
Shares issued (m):	7,257.9
Market cap (Rpb):	31,716.9
Market cap (US\$m):	2,081.2
3-mth avg daily t'over (US\$m):	2.1

#### Price Performance (%)

52-week high/low	Rp4,410/Rp2,840
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1mth	3mth	6mth	1yr	YTD
16.5	31.2	30.8	26.7	46.6

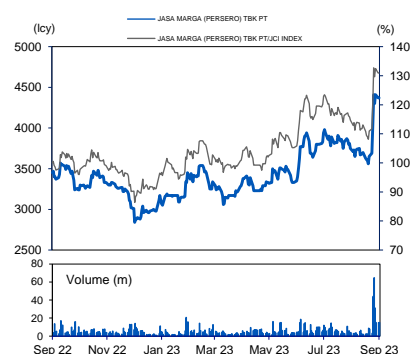
#### Major Shareholders

	%
Government of Indonesia	70.0

FY23 NAV/Share (Rp)	3,353
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FY23 Net Debt/Share (Rp)	6,907
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#### PRICE CHART



Source: Bloomberg

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### 6M23 RESULTS

Year to 31 Dec (Rpb)	6M23	6M22	yoy chg (%)	2Q23	1Q23	qoq chg (%)	yoy chg (%)	Remarks
Revenue	8,924	7,540	18.3	4,478	4,445	0.7	15.7	2Q23 NPAT
Toll Operating Revenue	6,131	6,077	0.9	3,115	3,016	3.3	-0.8	grew on lower
Other Operating Revenue	849	577	47.2	477	372	28.1	49.4	interest
Construction Revenue	1,944	886	119	887	1,057	-16.1	115	expenses.
Gross Profit	3,637	3,626	0.3	1,708	1,930	-11.5	-5.8	
Operating Profit	2,961	2,932	1.0	1,376	1,585	-13.2	-0.7	
EBITDA	4,143	4,389	-5.6	1,966	2,177	-9.7	-11.2	
Net Income	1,149	735	56.3	651	498	30.9	90.4	
Margins (%)	6M23	6M22	yoy chg (bp)	2Q23	1Q23	qoq chg (bp)	yoy chg (bp)	
Gross Margin	40.8	48.1	-733	38.1	43.4	-528	-870	
Operating Margin	33.2	38.9	-571	30.7	35.7	-494	-508	
EBITDA Margin	46.4	58.2	-1,178	43.9	49.0	-507	-1,329	
Net Margin	12.9	9.7	313	14.5	11.2	335	571	

Source: JSMR, UOB Kay Hian

### STOCK IMPACT

- 2Q23 NPAT rose 30.9% qoq to Rp651b due to lower finance costs.** On the top-line, JSMR recorded a revenue of Rp4.5t in 2Q23, rising 0.7% qoq and 15.7% yoy, supported by the improvement in toll and other operating revenues which grew 3.3% qoq and 28.1% qoq respectively. JSMR reported a lower EBITDA of Rp2t in 2Q23 (down 9.7% qoq and 11.2% yoy) due to compressed gross profit as JSMR paid in advance land and building taxes.
- 1H23 NPAT grew 56.3% yoy to Rp1.1t from Rp735b in 1H22, also due to lower finance costs.** JSMR recorded an 18.3% yoy growth in 1H23 revenue to Rp8.9t, supported by higher other operating revenue (+47.2% yoy) and construction revenue (+119% yoy). 1H23 EBITDA came in at Rp4.1t, down 5.6% yoy due to advance land and building tax payment. JSMR's 1H23 NPAT accounts for 55% of both our and consensus' 2023 net profit forecasts, which is better than expectation as the average five-year 1H NPAT achievement is 51%.
- 1H23 net margin expanded to 12.9% on lower finance expenses.** However, JSMR's 1H23 EBITDA margin compressed to 46.4% as JSMR paid building and land taxes for Jakarta toll roads in advance in 2Q23 to receive discounts on the usual building and land tax rates. As a result, its 1H23 gross margin and EBITDA margin compressed to 40.8% (-733bp yoy) and 46.4% (-1,178bp yoy) respectively. On the other hand, net profit margin expanded by 313bp yoy to 12.9% as finance costs dropped 22.8% yoy.
- Successfully managed the cost of debt at below 7%.** As of end-Jul 23, JSMR managed to maintain its cost of debt at 6.72%. This is also in line with Bank Indonesia's 7-Days Reverse Repo Rate (7DRRR) which has been maintained at 5.75% since Jan 23. As of Jul 23, JSMR managed to increase its fixed rate debt proportion to 46% vs 25% in 2022, which resulted in lower finance costs.

### EARNINGS REVISION/RISK

#### EARNINGS REVISION

(Rpb)	New		Old		Chg (%)		Cons		Vs consensus (%)	
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
Revenue	15,191	17,416	15,173	17,386	0.1	0.2	14,469	19,016	5.0	-8.4
Gross profit	9,163	10,938	9,147	10,911	0.2	0.2	7,813	10,459	17.3	4.6
Gross margin (%)	60.3	62.8	60.3	62.8	0.0	0.0	54.0	55.0	6.3	7.8
EBITDA	9,304	10,847	9,321	10,604	-0.2	2.3	9,196	11,044	1.2	-1.8
EBITDA margin (%)	61.2	62.3	61.4	61.0	-0.2	1.3	63.6	58.1	-2.3	4.2
Net profit	2,184	2,933	2,102	2,656	3.9	10.4	2,188	2,920	-0.2	0.4

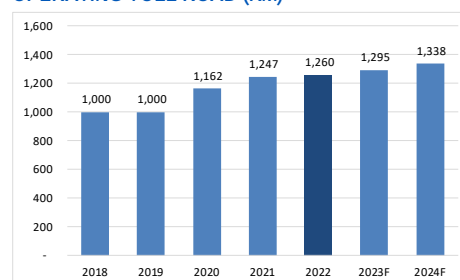
Source: JSMR, UOB Kay Hian

- Earnings revision.** We slightly adjusted our forecasts on JSMR's 2023-24 revenue due to tariff adjustments at several toll sections, and increased 2023-24 NPAT forecasts by 3.9% and 10.4% respectively due to lower interest rate assumptions.

### VALUATION/RECOMMENDATION

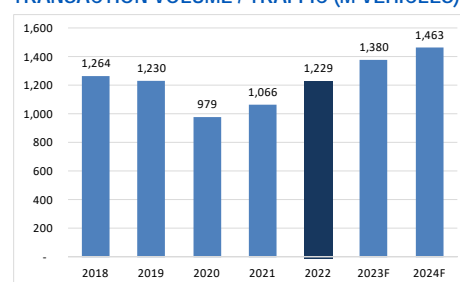
- Maintain BUY with a target price of Rp5,300.** We maintain BUY with a target price of Rp5,300, based on -1SD to 2023F-24F EV/EBITDA of 9.7x. We believe JSMR's EBITDA could still grow 17.1% yoy and 16.6% yoy in 2023 and 2024 respectively on the back of improved traffic, increased toll road tariffs, and its ability to minimise the potential risks of interest rate hikes. Currently, the stock is trading at 9.3x 2023F EV/EBITDA, or near -1SD to its five-year EV/EBITDA of 9.7x, which is still attractive.

### OPERATING TOLL ROAD (KM)



Source: JSMR, UOB Kay Hian

### TRANSACTION VOLUME / TRAFFIC (M VEHICLES)



Source: JSMR, UOB Kay Hian

### FORWARD EV/EBITDA BAND



Source: JSMR, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Net turnover</b>	<b>13,783</b>	<b>15,191</b>	<b>17,416</b>	<b>19,709</b>
EBITDA	7,946	9,304	10,847	11,681
Deprec. & amort.	2,808	2,064	2,272	2,253
EBIT	5,138	7,240	8,575	9,428
Total other non-operating income	2,245	0.0	0.0	0.0
Associate contributions	228	240	114	119
Net interest income/(expense)	(3,885)	(4,604)	(4,355)	(4,393)
<b>Pre-tax profit</b>	<b>3,726</b>	<b>2,875</b>	<b>4,334</b>	<b>5,154</b>
Tax	(1,402)	(1,093)	(1,647)	(1,959)
Minorities	423	402	246	246
<b>Net profit</b>	<b>2,747</b>	<b>2,184</b>	<b>2,933</b>	<b>3,442</b>
Net profit (adj.)	864	2,184	2,933	3,442

### BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Fixed assets</b>	<b>90,339</b>	<b>89,225</b>	<b>88,097</b>	<b>86,956</b>
Other LT assets	(11,687)	(3,907)	(7,797)	(5,852)
Cash/ST investment	8,429	6,804	15,297	18,550
Other current assets	4,058	7,120	4,990	5,835
<b>Total assets</b>	<b>91,139</b>	<b>99,242</b>	<b>100,587</b>	<b>105,490</b>
ST debt	3,343	3,231	2,430	2,417
Other current liabilities	8,800	8,372	9,006	10,687
LT debt	47,875	53,699	53,400	53,614
Other LT liabilities	5,500	5,808	5,654	5,731
Shareholders' equity	21,826	24,337	26,301	29,246
Minority interest	3,796	3,796	3,796	3,796
<b>Total liabilities &amp; equity</b>	<b>91,139</b>	<b>99,242</b>	<b>100,587</b>	<b>105,490</b>

### CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>5,543</b>	<b>559</b>	<b>7,575</b>	<b>6,168</b>
Pre-tax profit	3,726	2,875	4,334	5,154
Tax	(1,402)	(1,093)	(1,647)	(1,959)
Deprec. & amort.	1,851	1,865	1,878	1,891
Associates	423	402	246	246
Working capital changes	945	(3,490)	2,764	836
Other operating cashflows	0.0	0.0	0.0	0.0
<b>Investing</b>	<b>10,378</b>	<b>(8,531)</b>	<b>3,140</b>	<b>(2,695)</b>
Capex (growth)	(5,183)	(750)	(750)	(750)
Others	15,561	(7,781)	3,890	(1,945)
<b>Financing</b>	<b>(13,771)</b>	<b>6,347</b>	<b>(2,223)</b>	<b>(220)</b>
Dividend payments	0.0	(437)	(587)	(688)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	(10,530)	5,713	(1,100)	201
Others/interest paid	(3,241)	1,071	(535)	268
<b>Net cash inflow (outflow)</b>	<b>2,150</b>	<b>(1,625)</b>	<b>8,493</b>	<b>3,254</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>6,279</b>	<b>8,429</b>	<b>6,804</b>	<b>15,297</b>
<b>Ending cash &amp; cash equivalent</b>	<b>8,429</b>	<b>6,804</b>	<b>15,297</b>	<b>18,550</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	57.7	61.2	62.3	59.3
Pre-tax margin	27.0	18.9	24.9	26.2
Net margin	19.9	14.4	16.8	17.5
ROA	2.9	2.3	2.9	3.3
ROE	12.9	9.5	11.6	12.4
<b>Growth</b>				
Turnover	17.0	10.2	14.6	13.2
EBITDA	11.6	17.1	16.6	7.7
Pre-tax profit	79.8	(22.8)	50.7	18.9
Net profit	70.1	(20.5)	34.3	17.3
Net profit (adj.)	2,605.3	152.7	34.3	17.3
EPS	2,605.3	152.7	34.3	17.3
<b>Leverage</b>				
Debt to total capital	66.7	66.9	65.0	62.9
Debt to equity	234.7	233.9	212.3	191.6
Net debt/(cash) to equity	196.0	206.0	154.1	128.2
Interest cover (x)	2.0	2.0	2.5	2.7

### TRADERS' CORNER



Source: Amibroker

### Trimegah Bangun Persada (NCKL IJ)

Technical BUY with 6.5% potential return

Resistance: Rp1,020, Rp1,080

Support: Rp915, Rp890

Stop-loss: Rp955

Share price closed with strong gains and formed a long-body bullish candlestick. The price rebounded from its support level; hence, we expect more rallies ahead to challenge the resistance at Rp1,020 and Rp1,080. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp985 and take profit at Rp1,050.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp1,190.



Source: Amibroker

### United Tractors (UNTR IJ)

Technical BUY with 5% potential return

Resistance: Rp27,975, Rp28,900

Support: Rp25,975, Rp25,500

Stop-loss: Rp26,400

Share price closed higher and formed a bullish candlestick. The price broke above its resistance level; hence, it could trigger more rallies and challenge the resistance at Rp27,975 and Rp28,900. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD is on a bearish crossover. Buy at Rp26,800 and take profit at Rp28,150.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental HOLD and target price of Rp28,000.

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